

# New owner closes on Crucible Specialty Metals plant



By **Charley Hannagan** | [channagan@syracuse.com](mailto:channagan@syracuse.com)

[Email the author](#) | [Follow on Twitter](#)

on October 23, 2009 at 1:44 PM, updated October 23, 2009 at 1:52 PM

Geddes, NY--Crucible Specialty Metals in Geddes now officially has a new owner, and a new name.

Crucible Industries LLC today completed its \$8 million purchase of substantially all of the operating assets of the plant on State Fair Boulevard from the bankrupt Crucible Materials Corp.

The plant's new name is Crucible Industries LLC.

Crucible Industries is a privately held company formed by J.P. Industries of Cleveland to purchase the plant out of bankruptcy. It was the successful bidder at a Sept. 21 bankruptcy court auction in Delaware.

The company said it intends to restart operations in November after a lengthy plant shutdown. Crucible makes a very strong steel that is made into tools and automotive valves.

Empire State Development has offered the company an \$8 million loan, according to Dennis Mullen, the economic development agency's president, chief executive and chairman. The company will have three years to repay the loan, he said.

The new owners of the plant have told officials of the three United Steelworkers of America locals that represent workers at the plant that it plans to rehire 200 workers within the next 60 days.

Crucible Materials Corp. filed for bankruptcy in May listing \$70 million in debts.

Registration on or use of this site constitutes acceptance of our [User Agreement](#) and [Privacy Policy](#)

© 2018 Advance Media New York. All rights reserved ([About Us](#)).

The material on this site may not be reproduced, distributed, transmitted, cached or otherwise used, except with the prior written permission of Advance Media New York.

**Community Rules** apply to all content you upload or otherwise submit to this site.

[▶ Ad Choices](#)

